

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

LAB-04 SIL-01 SAM-01 OMB-01 SS-15 NSC-05 L-03 AGR-05

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TO SECSTATE WASHDC 9400

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LIMITED OFFICIAL USE EC BRUSSELS 6899

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: EC FINANCE MINISTERS PLAN INFORMAL MEETING ON AUGUST

24 IN ITALY

REF: EC BRUSSELS 6455

1. EC COMMISSION OFFICIALS REPORT THAT THE EC FINANCE
MINISTERS WILL HOLD AN INFORMAL, RESTRICTED WORKING MEETING
IN ITALY ON SUNDAY, AUGUST 24. THE EC WANTS TO AVOID
PRESS ATTENTION AND CONSEQUENTLY HAS NOT DIVULGED THE MEETING'S
SITE.

2. THIS INFORMAL SESSION WILL ATTEMPT TO WORK OUT AN
AGREED EC POSITION TOWARD THE IMF REFORM ISSUES BEFORE
THE INTERIM COMMITTEE. THE EC MONETARY COMMITTEE WILL
MEET ON AUGUST 11-12 TO PREPARE FOR THIS DISCUSSION.
COMMISSION OFFICIALS ARE NOT HOPEFUL, HOWEVER, THAT
AGREEMENT CAN BE REACHED, PARTICULARLY ON EXCHANGE RATE
ARRANGEMENTS.

3. THE MINISTERS WILL ALSO DISCUSS THE CURRENT

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ECONOMIC SITUATION. THE EC ECONOMIC POLICY COORDINATING

COMMITTEE WILL MEET ON AUGUST 12 TO PREPARE POSSIBLE
COORDINATED EXPANSIONARY MEASURES FOR THE MINISTERS
TO CONSIDER.

4. COMMENT: THE FINANCE MINISTERS HELD A SIMILAR
INFORMAL MEETING IN LONDON TO PREPARE FOR THE LAST
INTERIM COMMITTEE MEETING. AT THAT TIME THE EC
MANAGED TO AGREE ON SEVERAL KEY ISSUES, SUCH AS THE
EXPANSION OF THE IMF OIL FACILITY. END COMMENT.
MORRIS

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